

Message Text

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61

ORIGIN EB-05

INFO OCT-01 ADP-00 /006 R

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APPROVED BY: EB/ORF:FSE- GEORGE M. BENNSKY

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R 141329Z AUG 73

FM SECSTATE WASHDC

TO ALL OECD CAPITALS

AMEMBASSY ATHENS

AMEMBASSY BRASILIA

USMISSION EC BRUSSELS

USINT BAGHDAD

AMEMBASSY KUWAIT

AMEMBASSY ABU DHABI

AMEMBASSY TEHRAN

AMEMBASSY LAGOS

AMEMBASSY JAKARTA

AMEMBASSY CARACAS

C O N F I D E N T I A L STATE 160430

KUWAIT PASS DOHA

FOLLOWING SENT ACTION SECSTATE INFO LONDON BEIRUT CAIRO

ALGIERS JIDDA KUWAIT, AUGUST 12, FROM TRIPOLI RPTD TO YOU:

QUOTE

C O N F I D E N T I A L TRIPOLI 1033

C O R R E C T E D C O P Y (TEXT)

E.O. 11652: GDS

TAGS: ENRG, LY

SUBJECT: OCCIDENTAL AGREEMENT TO 51 PER CENT NATIONALIZA-
TION

REF: TRIPOLI 1030

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1. AT 11:30 LOCAL, WILLIAMSON OF OXY INFORMED ECONOFF THAT OXY HAD ACQUIESCED TO LARG NATIONALIZATION. WILLIAMSON, WHO WAS AT THE MOMENT LEAVING OFFICE FOR THE AIRPORT AND OUT, SAID "THEY PAID US IN CASH SO WE DON'T HAVE ANY PROBLEM NOW". COMPENSATION WAS FOR "NET ASSET VALUE"(NOT DEFINED TO US). OXY WILL RETAIN AND PAY OUT ITS LIABILITIES. OXY HAS SIX-MONTH DEAL TO PURCHASE ALL LARG'S SHARE OF PRODUCTION AT \$4.90 PER BARREL.

2. LOCAL PRESIDENT, ESPEY, IS TAKING LATEST EVENTS IN STRIDE WITH COMMENT "WE'LL PROBABLY END UP WITH A FOUR-INCH THICK REGULATION AND WILL CONTINUE BUSINESS AS USUAL".

3. OXY VICE PRESIDENT DUDLEY MILLER WAS LESS RESIGNED. HE LEFT OFFICE FOR AIRPORT WITH COMMENT "I'M NEVER COMING BACK HERE. THIS IS MY LAST HUMILIATION."

4. COMMENT: PAYMENT OF COMPENSATION IN CASH WAS NO DOUBT MAJOR FACTOR IN OXY ACQUIESCENCE, PARTICULARLY IN VIEW OF INDUSTRY RUMORS THAT OXY INTERESTED IN CASH TO UNDERWRITE PROSPECTIVE OPERATIONS IN USSR. SUSPECT THAT LARG WILL SOONE MOVE AGAINST OTHER COMPANIES.
JOSIF

UNQUOTE. ROGERS

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